

Antipa Minerals Ltd

ABN 79 147 133 364

Interim Financial Report

for the half-year ended

31 December 2016

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Directors

Mr Stephen Power - Executive Chairman
Mr Roger Mason - Managing Director
Mr Mark Rodda - Non-Executive Director
Mr Peter Buck - Non-Executive Director
Mr Gary Johnson - Non-Executive Director

Company Secretary

Mr Simon Robertson

Registered and Principal Office

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Share Registry

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Auditors

BDO Audit (WA) Pty Ltd
38 Station Street
Subiaco WA 6008

ASX code

AZY

Website

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Directors' Report

31 December 2016

The directors of Antipa Minerals Limited (“**Directors**”) present their report on the Consolidated Entity consisting of Antipa Minerals Limited (the “**Company**” or “**Antipa**”) and the entities it controlled at the end of, or during, the half-year ended 31 December 2016 (“**Consolidated Entity**” or “**Group**”).

DIRECTORS

The following persons were directors of Antipa during the financial period or up to the date of this report:

Mr Stephen Power

Mr Roger Mason

Mr Mark Rodda

Mr Peter Buck

Mr Gary Johnson

COMPANY SECRETARY

The company secretary of Antipa during the financial period or up to the date of this report is:

Mr Simon Robertson

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial period was mineral exploration.

SUMMARY REVIEW OF OPERATIONS

The Group incurred a net loss of \$1,229,637 for the half-year to 31 December 2016 (2015: \$901,050 loss) and had a net cash outflow from operations of \$712,240 for the half-year. (2015: \$482,265 outflow).

The Company has a number of distinct projects located in the highly prospective Proterozoic Paterson Province of Western Australia, details of which are set out below.

Project Name	Area	Details
Citadel Project	1,335km ²	Granted tenements Hosts Magnum Dome 80km north of Newcrest’s Telfer gold-copper mine Includes Magnum gold-copper-silver-tungsten deposit, Calibre gold-copper-silver-tungsten deposit and Corker high-grade poly metallic deposit Subject to Farm-in and Joint Venture Agreement with Rio Tinto Exploration Pty Ltd, a wholly owned subsidiary of Rio Tinto Limited (Rio Tinto)

North Telfer Project	1,308km ²	Granted tenements and tenement applications Hosts the Minyari Dome Includes Minyari and WACA region, which host significant high grade gold (with copper) mineralisation 20km north of the Telfer gold mine
Paterson and Telfer Dome Projects	1,648km ²	Granted tenements and tenement applications Forms an umbrella around the western eastern and northern side of the Telfer gold mine and O'Callaghans tungsten and base metal deposit

Activities during the half-year to 31 December 2016 were focussed on the undertaking of various corporate, fund raising and mineral exploration activities primarily at the Company's Citadel Project and North Telfer Project, including the following:

- Released the results of the Phase 1 of the 2016 Minyari Exploration Programme at its 100% owned North Telfer Project, which satisfied its stated objectives with:
 - Significant high-grade gold ± copper mineralisation intersected at the Minyari deposit along a 300m strike length.
 - High-grade gold ± copper mineralisation at Minyari intersected from near surface to a vertical depth of 260m with historical drilling intersecting high-grade gold-copper-silver mineralisation to > 580m vertically below the surface.
 - Successful investigation across approximately 1,000m of strike with reconnaissance RC drillholes at IP anomalies approximately 300m south and 250m north of the main Minyari deposit region showing encouraging indications for significant gold-copper mineralisation.
- Released the findings of a review of historical exploration data of the recently acquired Tim's Dome South deposit, forming part of the Company's Paterson Project, which revealed significant gold mineralisation extending for in excess of 4km, including high-grade, with:
 - Up to 200m wide gold vein bearing corridor over 4km in strike length.
 - Shallow – mineralisation commences from as shallow as 1m below the surface with variable surface outcrop.
 - Located just 12km northwest along strike from Newcrest's giant Telfer gold-copper-silver mine.
 - Interpreted to be a re-emergence of the Telfer Dome structure.
 - Large Exploration upside – limited drill testing – average drillhole depth just 60m and only 17 holes deeper than 140m below the surface.
- Completed the Minyari Dome 2016 Phase 2 Exploration Programme, which consisted of:
 - Detailed Induced Polarisation (IP) survey (11 lines for 33 line km);
 - 15 Reverse Circulation (RC) drill holes for 4,452m;
 - 3 Diamond drill holes for 1,560m; and
 - Metallurgical test-work (sample collection).

The objectives of the Minyari Dome Phase 2 Exploration Programme were to:

- Extend the limits of the Minyari and WACA gold-copper deposits; and
- Deliver new gold-copper discoveries from the +4.0km long corridor hosting the Minyari and WACA deposits and Judes prospect.

Directors' Report

31 December 2016

- Released assay results received for the first four RC drill holes of the Minyari Dome 2016 Phase 2 exploration programme which delivered multiple high grade gold (with copper) intersections from the WACA deposit:
 - The WACA deposit is located 700m southwest of the Company's Minyari high grade gold ± copper deposit.
 - Intersection highlights include:
 - 8.0m at 21.04 g/t gold (uncut), or 8.0m at 13.75 g/t gold (with a 30 g/t top-cut applied), and 0.56% copper in drill hole 16MYC0049 from 224m down-hole; and
 - 41.0m at 2.10 g/t gold and 0.19% copper in drill hole 16MYC0048 from 98.0m down-hole.
 - Additionally, a high-grade gold zone has now been demonstrated at WACA with approximately 300m of vertical continuity.
- Completed the Citadel Project 2016 Phase 2 Exploration Programme, which was fully funded by Rio Tinto pursuant to the 2015 Farm-in Agreement made between Rio Tinto and Antipa. Key components of the programme comprised:
 - 34 RC drill holes completed for 5,215m; and
 - 1 Diamond drill hole for 661m (at Blue Steel).

The main objective of the Citadel Phase 2 Exploration Programme was to deliver additional discoveries.

- Completed a \$7 million equity raising, details of which are:
 - \$5.63 million Placement:
 - Transformation of Antipa's share register with introduction of Institutional and additional Sophisticated Investors.
 - Affiliates and clients of the Sprott Group of Companies subscribed for \$2 million of Placement.
 - \$1.37 million Share Purchase Plan to existing Eligible Shareholders.

As at 31 December 2016, the Company held cash of \$8.19 million.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the *Corporations Act 2001* requires our auditors, BDO Audit (WA) Pty Ltd, to provide the directors of the company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is set out on page 7 and forms part of this directors' report for the half-year ended 31 December 2016.

This report is signed in accordance with a resolution of the Board of Directors made pursuant to s.306(3) of the *Corporations Act 2001*.



Stephen Power
Executive Chairman
Perth, Western Australia

24 February 2017

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF ANTIPA MINERALS LIMITED

As lead auditor for the review of Antipa Minerals Limited for the half-year ended 31 December 2016, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Antipa Minerals Limited and the entities it controlled during the period.



Phillip Murdoch

Director

BDO Audit (WA) Pty Ltd

Perth, 24 February 2017

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Antipa Minerals Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Antipa Minerals Limited, which comprises the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Antipa Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Antipa Minerals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Antipa Minerals Limited is not in accordance with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO Audit (WA) Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'P. Murdoch', is written over a horizontal line.

Phillip Murdoch

Director

Perth, 24 February 2017

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2016



	Note	31 December 2016 \$	31 December 2015 \$
Revenue	(3)	196,130	97,884
Total income		196,130	97,884
Administrative expenses		(281,371)	(320,446)
Employee benefits		(237,460)	(178,957)
Depreciation		(983)	(343)
Share based payments	(11)	(905,953)	(499,188)
Loss before income tax expense		(1,229,637)	(901,050)
Income tax (expense) / benefit		-	-
Loss after income tax attributable to owners of the Group		(1,229,637)	(901,050)
Other comprehensive income			
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period attributable to owners of the Group		(1,229,637)	(901,050)
Loss per share attributable to the members of Antipa Minerals Ltd			
Basic and Dilutive loss per share (cents per share)		(0.13)	(0.17)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 31 December 2016



	Note	31 December 2016 \$	30 June 2016 \$
Assets			
Current assets			
Cash and cash equivalents		8,188,195	4,555,712
Trade and other receivables		598,716	170,405
Total current assets		8,786,911	4,726,117
Non-current assets			
Other receivables		95,000	95,000
Deferred exploration and evaluation expenditure	(4)	14,739,799	12,754,398
Property, plant and equipment		4,600	5,582
Total non-current assets		14,839,399	12,854,980
Total assets		23,626,310	17,581,097
Liabilities			
Current liabilities			
Trade and other payables		1,152,739	540,833
Unexpended Joint Venture contributions	(5)	353,788	1,176,468
Provisions		89,479	81,171
Total liabilities		1,596,006	1,798,472
Net assets		22,030,304	15,782,625
Equity			
Contributed equity	(6)	27,562,745	20,991,382
Reserves		2,556,400	1,650,447
Accumulated losses		(8,088,841)	(6,859,204)
Total equity		22,030,304	15,782,625

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the half-year ended 31 December 2016



	31 December 2016 \$	31 December 2015 \$
Cash flows from operating activities		
Payments to suppliers and employees	(779,923)	(487,589)
Management fee	48,762	-
Interest received	18,921	5,324
Net cash outflow from operating activities	(712,240)	(482,265)
Cash flows from investing activities		
Payments for capitalised exploration and evaluation	(1,629,009)	(661,921)
Funds from Joint Venture with Rio Tinto	458,537	1,031,450
Payments for Joint Venture with Rio Tinto	(1,056,168)	(452,003)
Net cash outflow from investing activities	(2,226,640)	(82,474)
Cash flows from financing activities		
Proceeds from issues of shares	7,031,604	572,500
Share issue costs	(460,241)	(36,585)
Net cash inflow from financing activities	6,571,363	535,915
Net increase/(decrease) in cash and cash equivalents	3,632,483	(28,824)
Cash and cash equivalents at the beginning of the period	4,555,712	1,126,854
Cash and cash equivalents at the end of the period	8,188,195	1,098,030

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes In Equity

For the half-year ended 31 December 2016



	Contributed Equity	Share Option Reserve	Share Based Payment Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 30 June 2015	17,249,970	312,500	473,575	(5,271,801)	12,764,244
(Loss) for the half-year	-	-	-	(901,050)	(901,050)
Total comprehensive loss for the half-year	-	-	-	(901,050)	(901,050)
	17,249,970	312,500	473,575	(6,172,851)	11,863,194
Transactions with owners, in their capacity as owners					
Contributions of equity, net of transaction costs	535,915	-	-	-	535,915
Issue of options	-	-	499,188	-	499,188
Balance at 31 December 2015	17,785,885	312,500	972,763	(6,172,851)	12,898,297
	Contributed Equity	Share Option Reserve	Share Based Payment Reserve	Accumulated Losses	Total
	\$	\$	\$	\$	\$
Balance at 30 June 2016	20,991,382	312,500	1,337,947	(6,859,204)	15,782,625
(Loss) for the half-year	-	-	-	(1,229,637)	(1,229,637)
Total comprehensive loss for the half-year	-	-	-	(1,229,637)	(1,229,637)
	20,991,382	312,500	1,337,947	(8,088,841)	14,552,988
Transactions with owners, in their capacity as owners					
Contributions of equity, net of transaction costs	6,571,363	-	-	-	6,571,363
Issue of options	-	-	905,953	-	905,953
Balance at 31 December 2016	27,562,745	312,500	2,243,900	(8,088,841)	22,030,304

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

1. CORPORATE INFORMATION

Antipa Minerals Limited (the “Company” or “Antipa”) is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange (“ASX”). The consolidated financial statements of the Group as at and for the half-year to 31 December 2016 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Basis of preparation

The interim report has been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. The company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

For the purpose of preparing the interim report, the half-year has been treated as a discrete reporting period.

Statement of compliance

These interim consolidated financial statements are a general purpose financial report prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including AASB 134 ‘Interim Financial Reporting’, Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (‘AASB’). Compliance with AASB 134 ensures compliance with IAS 34 ‘Interim Financial Reporting’.

This half-year report does not include full disclosures of the type normally included in an annual financial report. Therefore, it cannot be expected to provide as full an understanding of the financial performance, financial position and cash flows of the Group as in the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial report for the period ended 30 June 2016 and any public announcements made by Antipa Minerals Limited and its subsidiaries during the half-year in accordance with continuous disclosure requirements arising under the *Corporations Act 2001* and the ASX Listing Rules.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Critical accounting estimates and significant judgements

The preparation of interim financial reports requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim report, the significant judgments made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial report for the period ended 30 June 2017.

New and amended standards adopted by the entity:

A number of new or amended standards became applicable for the current reporting period, however, the Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. There may be some changes to the disclosures in the 30 June 2016 annual report as a consequence of these amendments.

Impact of standards issued but not yet applied by the entity

There were no new standards issued since 30 June 2016 that have been applied by Antipa Minerals Limited. The 30 June 2016 annual report disclosed that Antipa Minerals Limited anticipated no material impacts (amounts recognised and/or disclosed) arising from initial application of those standards issued but not yet applied at that date, and this remains the assessment as at 31 December 2016.

(b) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Board of Directors review internal management reports on a periodic basis that is consistent with the information provided in the statement of profit or loss and other comprehensive income, statement of financial position and statement of cash flows. As a result no reconciliation is required, because the information as presented is used by the Board to make strategic decisions.

Management has determined, based on the reports reviewed by the Board of Directors and used to make strategic decisions, that the Group has one reportable segment being mineral exploration. The Group's management and administration office is located in Australia.

(c) Rio Tinto Farm-in agreement

Cash received from Rio Tinto pertaining to the Citadel Farm-In agreement is received in advance. Upon receipt of the funds a liability is recognised for unexpended exploration contributions. As expenditure is incurred, the liability is decreased. The cash received in advance by Rio Tinto is held by Antipa Minerals Limited in the capacity as operator, and is classified as restricted cash, refer note 5.

3. REVENUE

	31 December 2016 \$	31 December 2015 \$
From continuing operations		
<i>Other revenue</i>		
Management fee	177,209	92,560
Interest	18,921	5,324
	<u>196,130</u>	<u>97,884</u>

4. DEFERRED EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2016 \$	30 June 2016 \$
At cost		
Opening balance 1 July	12,754,398	11,990,826
Additions	2,100,436	968,063
Exploration Incentive Scheme	(116,000)	(204,491)
Closing balance	<u>14,738,834</u>	<u>12,754,398</u>

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and exploitation, or alternatively sale of the respective area of interest.

5. UNEXPENDED JOINT VENTURE CONTRIBUTIONS

	31 December 2016 \$	30 June 2016 \$
Opening balance 1 July	1,176,468	-
Contributions Rio Tinto Exploration Pty Ltd	458,537	2,600,863
Exploration Incentive Scheme	77,382	
Expenditure	(1,358,599)	(1,424,395)
	<u>353,788</u>	<u>1,176,468</u>

In October 2015 Antipa signed a farm-in agreement with Rio Tinto for the Citadel Project. In accordance with the agreement Antipa will be the operator for the Citadel Project for the first 18 months and \$3 million expenditure period. During the period Rio Tinto Exploration Pty Ltd contributed additional funds in advance of \$458,537. Of the total funds received in advance to date from Rio Tinto Exploration Pty Ltd \$654,518 remains unexpended and is held as restricted cash as at 31 December 2016.

Notes to Consolidated Financial Statements



6. CONTRIBUTED EQUITY

(a) Share capital

	Dec 2016 Number	Dec 2016 \$	Dec 2015 Number	Dec 2015 \$
Fully paid ordinary shares	1,173,249,195	27,562,745	570,854,703	17,785,885

Movements in ordinary share capital

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of shares held. On a show of hands every holder of ordinary shares present at a meeting or by proxy, is entitled to one vote. Upon a poll every holder is entitled to one vote per share held.

Description	Date	Number of shares	Issue Price	\$
30 June 2015 Opening balance		489,754,682		17,249,970
Exercise options	8 Jul 2015	4,500	\$0.010	45
Exercise options	29 Jul 2015	23,610	\$0.010	236
Exercise options	18 Aug 2015	20,800	\$0.010	208
Share placement (ii)	16 Oct 2015	79,500,000	\$0.007	556,500
Exercise options	26 Oct 2015	1,200,000	\$0.010	12,000
Exercise options	13 Nov 2015	351,111	\$0.010	3,511
Less: transaction costs		-		(36,585)
Closing balance	31 Dec 2015	570,854,703		17,785,885

Description	Date	Number of shares	Issue Price	\$
30 June 2016 Opening balance		902,836,774		20,991,382
Share Placement (i)	1 Nov 2016	139,785,566	\$0.026	3,634,425
Share Purchase Plan (i)	14 Nov 2016	52,896,087	\$0.026	1,375,298
Share Placement (i)	17 Nov 2016	76,923,077	\$0.026	2,000,000
Share Purchase Plan (i)	17 Nov 2016	807,691	\$0.026	21,000
Less: transaction costs		-		(459,360)
Closing balance	31 Dec 2016	1,173,249,195		27,562,745

i. 2016 Share Placement and Share Purchase Plan

On 1 and 17 November 2016, Antipa completed a Share Placement. The Placement was 216,708,643 fully paid shares at \$0.026 per share.

On 14 and 17 November 2016 Antipa completed a Share Purchase Plan. The Share Purchase Plan was for 53,703,778 fully paid shares at \$0.026 per share

The Share Placement and Share Purchase Plan were offered concurrently and \$459,360 represents the total issue costs in relation to the Placement and the Share Purchase Plan.

ii. 2015 Share Placement

On 16 October 2015, Antipa completed a Share Placement. The Placement was 79,500,000 fully paid shares at \$0.007 per share with a free attaching option based on 1 option for every 2 shares

Notes to Consolidated Financial Statements



issued. The options have an exercise price of \$0.01 expiring on 17 May 2016. The issue costs of \$36,585 are in relation to the Placement.

7. OPTIONS

Movements in the number of options on issue during the period are as follows:

Description	2017 Number	2016 Number
Listed options		
Opening balance	-	130,594,774
Issued during the period (i)	-	202,987,318
Exercised during the period	-	(333,582,092)
Expired during the period	-	-
Balance at 31 December	-	-
<hr/>		
Description	2017 Number	2016 Number
Unlisted options		
Opening balance	51,100,000	24,300,000
Issued during the period (ii)	45,000,000	31,000,000
Expired during the period	-	(4,200,000)
Balance at 31 December	96,100,000	51,100,000

(i) 39,750,000 options issued in relation to the Share Placement.

(ii) 45,000,000 issued to Directors as per shareholder approval at the Annual General Meeting 2016.
See note 11(ii).

8. EVENTS OCCURRING AFTER THE REPORTING DATE

Other than as mentioned above or elsewhere in this report, financial statements or notes thereto, at the date of this report there are no other matters or circumstances which have arisen since 31 December 2016 that have significantly affected or may significantly affect:

- a) the Consolidated Entity's operations in future years, or
- b) the results of those operations in future financial years, or
- c) the Consolidated Entity's state of affairs in future financial years.

9. COMMITMENTS & CONTINGENCIES

There has been no change in contingent liabilities or commitments since the last annual reporting date.

10. DIVIDENDS

No dividends have been declared, provided for or paid in respect of the financial half-year ended 31 December 2016 (2015: \$nil).

Notes to Consolidated Financial Statements



11. RELATED PARTIES

	31 December 2016	31 December 2015
	\$	\$
Payments to director related entities (i)	68,250	37,750
Options issued to Directors (ii)	905,953	499,188

- i. The payments were made to Napier Capital Pty Ltd, a company of which Stephen Power and Mark Rodda are directors and beneficial shareholders. The payments were for corporate advisory and administrative services on an arm's length basis.
- ii. The options were issued to Directors pursuant to shareholder approval granted at the Company's 2016 AGM. A total of 45,000,000 options were issued for nil consideration on 19 September 2016 and are exercisable at \$0.02013 per share on or before 18 September 2020. The options vested immediately. The value per option was \$0.02013. The options were valued using the Black Scholes valuation methodology based on a volatility of 109% and a risk-free interest rate 2.02% as required for accounting purposes noting that this is not automatically the value for taxation purposes.

The accounting value of options granted to each Director are as shown in the table below:

	Number of options	\$
Stephen Power	12,000,000	241,587
Roger Mason	12,000,000	241,587
Mark Rodda	9,000,000	181,191
Peter Buck	6,000,000	120,794
Gary Johnson	6,000,000	120,794
Total	45,000,000	905,953

Director's Declaration



In the opinion of the directors of Antipa Minerals Limited ('the company'):

1. The attached financial statements and notes thereto are in accordance with the *Corporations Act 2001* including:
 - a. complying with Accounting Standard *AASB 134 Interim Financial Reporting*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year then ended; and
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

A handwritten signature in black ink, appearing to read "S. Lange".

Executive Chairman
Perth, Western Australia

24 February 2017

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Antipa Mineral Ltd's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Antipa Minerals Ltd believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Persons Statement:

Various information in this report which relates to Exploration Results is extracted from the following announcements:

- Report entitled "Minyari Dome Drilling Update No. 1" created on 16 December 2016;
- Report entitled "Antipa secures Exciting New Gold Opportunity" created on 22 September 2016;
- Report entitled "Minyari Drilling Update No. 4" created on 29 September 2016;
- Report entitled "Citadel Project 2016 Phase 2 Drilling Programme Update No 2" created on 17 January 2017.

All of which are available to view on www.antipaminerals.com.au and www.asx.com.au. The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.